



# **NEWS RELEASE**

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

## **FOR IMMEDIATE RELEASE**

November 29, 2000

### **TREASURER ANGELIDES SELLS \$648 MILLION IN GENERAL OBLIGATION BONDS** *Sale will save taxpayers \$3.7 million*

**SACRAMENTO, CA** – California State Treasurer Philip Angelides sold \$648 million in general obligation bonds Tuesday. The sale included \$500 million in bonds to support K-12 and higher education school construction and earthquake safety. Another \$148 million was issued to refund higher interest rate bonds at today's lower interest rates, saving taxpayers \$3.7 million in lower debt service payments.

Treasurer Angelides sold the bonds in a competitive sale. Bidders included: Lehman Brothers, Merrill Lynch & Co., and Bear, Stearns & Co., Inc. Lehman Brothers won the bid with the lowest true interest cost of 5.026 percent.

The three major rating agencies, Fitch, Moody's Investors Service, and Standard & Poor's, rated the bonds AA, Aa2, and AA respectively.

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